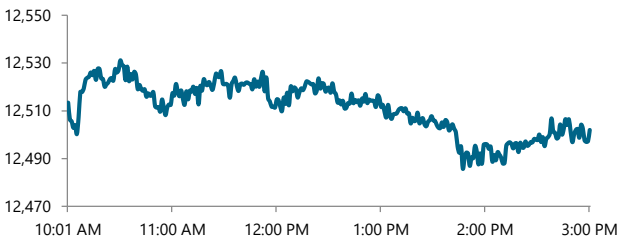


Daily Markets Overview

19 February 2024

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	12,502	0.1	0.1	4.5	21.2
Saudi (NOMUC)	25,274	0.3	0.3	3.0	NA
Energy	6,031	0.1	0.1	-3.0	8.0
Materials	6,209	0.3	0.3	-2.3	42.2
Capital Goods	11,905	0.2	0.2	19.9	19.2
Com. & Prof. Svc	5,715	1.7	1.7	2.8	40.8
Transportation	7,443	0.2	0.2	17.4	46.4
Cons. Durables & Apparel	5,220	2.0	2.0	3.9	NA
Consumer Services	5,819	1.9	1.9	17.8	27.4
Media	31,657	-1.2	-1.2	29.1	27.5
Retailing	8,675	0.0	0.0	1.7	28.7
Food & Staples Retailing	10,588	0.9	0.9	9.4	6.3
Food & Beverages	6,684	2.7	2.7	19.2	27.5
Health Care Equipment	13,730	0.0	0.0	14.2	45.6
Pharma, Biotech & Life Science	5,563	1.5	1.5	14.5	NA
Banks	12,775	-0.3	-0.3	4.7	14.1
Diversified Financials	7,467	-0.8	-0.8	12.3	36.4
Insurance	9,292	0.1	0.1	9.7	27.3
Telecommunication	8,206	0.2	0.2	6.3	13.7
Utilities	10,081	-0.6	-0.6	1.4	27.9
REITs	3,593	-0.2	-0.2	-2.0	25.3
Real Estate	3,394	1.1	1.1	11.3	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
National Agriculture Development Co.	35.30	10.0%	187
Development Works For Food	146.60	9.9%	201
Etihad Atheeb Telecommunication Co.	106.00	9.8%	265
Saudi Arabian Amiantit Co.	75.30	6.8%	113
The National Shipping Co of Saudi Arabia	26.35	5.7%	83

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
SULAIMAN ALHABIB	16-Feb	4Q23	525.0	19%	1.50	NA
NADEC	16-Feb	4Q23	124.0	394%	0.41	NA
GIG	16-Feb	4Q23	22.0	117%	0.42	NA
SOLUTIONS	15-Feb	4Q23	162.0	-18%	1.35	NA
AMERICANA	15-Feb	4Q23	122.9	-48%	0.01	NA

Source: Tadawul

Saudi Market Update

- TASI closed 0.1% higher at 12,502, while NOMUC increased 0.3% to 25,274 on Sunday. TASI traded value totaled SAR 9.2bn and averaged SAR 8.7bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 16.7% of the daily traded value.
- MSCI Emerging Markets was closed for trading on Sunday.
- Banks decreased 0.3%, while Materials and Telecom rose 0.3% and 0.2%, respectively. Food & Beverages (up 2.7%) was the best performing sector. Among stocks, National Agriculture Development Co. (6010/NADEC AB), Development Works For Food (6013/DWF AB), and Etihad Atheeb Telecommunication Co. (7040/EAT AB), led the gainers.
- The US Treasury Department revealed that the KSA's holdings of US treasuries reached USD 131.9bn (SAR 494.66bn) in December 2023, up USD 3.8bn (SAR 14.25bn) M/M, near its peak level since February 2021 of USD 132.9bn (SAR 498.41bn). It added that the country maintained its 16th place among the largest holders of US treasury securities for the month. (Source: Argaam)
- As per a World Economic Forum (WEF) report, the country continued to advance on the Road Quality Index (RQI) to 5.7 in 2023, taking the 4th place globally among the G20 countries. The Roads General Authority (RGA) added that road infrastructure quality in the nation grew from 5.2 to 5.7 at a growth rate of over 10%, highest among the G20 countries. (Source: Argaam)
- The Chairman of the Capital Market Authority (CMA) indicated that the open banking market expanded significantly over the past years and is expected to grow from USD 7bn (SAR 26.25bn) in 2018 to nearly USD 43bn (SAR 161.26bn) by 2026. He added that this was evidence of open banking's decisive role in shaping the future of financial services due to its ability to enhance transparency, improve customer experience, and encourage fair competition among financial institutions. (Source: Argaam)
- Rothschild & Co. announced the opening of a new office in Riyadh-based King Abdullah Financial District (KAJD), as part of its strategic expansion in the country to boost its Middle East presence. It added that the Riyadh office will enable its provision of comprehensive advisory services, including mergers and acquisitions, debt restructuring, and equity solutions. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Arabian Internet and Communications Services Co.	372.80	-5.3%	181
Alkhorayef Water and Power Technologies Co.	236.00	-3.9%	28
Salama Cooperative Insurance Co.	25.90	-3.2%	39
Allianz Saudi Fransi Cooperative Insurance Co.	18.82	-2.9%	8
Saudi Re for Cooperative Reinsurance Co.	24.42	-2.2%	31

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
SAL Saudi Logistics Services Co.	274.80	-1.3%	407
AYYAN Investment Co.	25.70	2.2%	393
The Saudi Arabian Oil Company	31.95	0.0%	280
Etihad Atheeb Telecommunication Co.	106.00	9.8%	265
Development Works For Food	146.60	9.9%	201

Source: Tadawul

NOTES:

- Prices as of last trade. Updated as of February 18, 2024
- WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

19 February 2024

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,259	0.5	1.8	4.9	NA
Abu Dhabi (ADX)	9,427	0.2	0.9	-1.6	18.1
Kuwait (KSE)	7,772	0.2	0.2	8.0	36.3
Qatar (QE)	10,211	0.6	0.6	-5.7	11.7
Oman (MSM)	4,637	0.1	0.1	2.7	12.5
Bahrain (BSE)	2,052	-0.8	-0.8	4.1	7.9
DJMENA Index	747	0.1	0.1	3.2	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	5,006	-0.5	-0.4	4.9	24.1
US (NASDAQ 100)	15,776	-0.8	-1.3	5.1	31.7
UK (FTSE 100)	7,712	1.5	1.8	-0.3	10.4
Germany (DAX)	17,117	0.4	1.1	2.2	14.8
France (CAC 40)	7,768	0.3	1.6	3.0	14.3
Russia (MICEX)	3,242	-0.7	0.0	4.6	3.0
Japan (Nikkei)	38,487	0.9	4.3	15.0	27.6
Hong Kong (HSI)	16,340	2.5	3.8	-4.1	8.6
South Korea (KOSPI)	2,649	1.3	1.1	-0.2	18.5
China (SHCOMP)	2,866	0.0	0.0	-3.7	13.2
India (NIFTY)	22,041	0.6	1.2	1.4	22.8
Brazil (IBOV)	128,726	0.7	0.5	-4.1	9.4
Turkey (BIST 100)	9,250	0.1	2.3	23.8	7.2
Egypt (EGX30)	28,926	0.0	1.8	17.2	NA
MSCI Emerging Markets	1,016	0.8	2.1	-0.7	15.1
MSCI World	3,285	-0.1	0.1	3.7	21.0

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	83.5	0.7	1.6	8.3	-2.0
Natural Gas (\$/mmbtu)	1.6	1.8	-12.9	-36.0	-55.7
Gold (\$/oz)	2,014	0.5	-0.5	-2.4	9.7
Silver (\$/oz)	23.4	2.2	3.6	-1.6	8.5
Platinum (\$/oz)	910	1.0	3.7	-8.3	-1.4
Copper (\$/t)	8,409	2.3	4.3	-0.6	-6.5
Zinc (\$/t)	2,357	1.1	3.3	-10.7	-22.2
Lead (\$/mt)	2,062	0.2	0.6	1.5	1.4
Wheat (\$/bu)	559	-1.5	-6.3	-11.0	-31.2
Corn (\$/bu)	430	-0.1	0.1	-8.9	-28.9
Sugar (\$/lb)	22.6	1.6	-3.0	9.8	23.2

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.58	-0.01	-0.02	0.00
Saudi Arabia	6.25	0.04	0.02	0.67
UAE	5.34	-0.01	0.01	-0.24
Kuwait	4.31	0.00	0.00	-1.26
Qatar	6.00	0.00	-0.25	0.42
Bahrain	6.39	0.00	-0.14	0.81

Source: Reuters

NOTES:

(1) Prices updated as of February 16, 2024 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- Global markets were closed for trading on Sunday.
- Asian markets are trading mixed on Monday. China is up 0.9%, while Japan is down 0.2%. South Korea and India are advancing 1.0% and 0.3%, respectively. Hong Kong has receded 1.0% in the morning session.
- UAE market was closed for trading on Sunday. GCC markets (excluding the UAE market) ended mostly higher on Sunday. Kuwait and Qatar increased 0.2% and 0.6%, respectively. Oman rose 0.1%, while Bahrain closed 0.8% lower.
- The UAE's Prime Minister revealed that the country's non-oil foreign trade of goods and services exceeded AED 3.5tn (SAR 3.57tn) for the first time, growing 12.6% Y/Y, despite the global downturn in international trade movement according to reports by the United Nations Conference on Trade and Development. He added that the country built new cooperative relationships across the globe through its comprehensive partnership agreements, which resulted in foreign trade with its top ten trading partners jumping by 26%, with Turkey by more than 104%, with Hong Kong-China by 48%, and with the USA by 20%. (Source: Zawya)
- Reports indicate that the GCC countries could accelerate the region's economic growth from the current 3.8% to 5.4% by adding over USD 2.5tn (SAR 9.38tn) to the gross domestic product (GDP) over the next decade through productivity performance enhancement by leveraging the Productivity Potential Index (PPI) to identify the weakest determinant of productivity and then lifting that to the level of the best-in-class countries. The report added that the potential boost to GCC economic growth from a better understanding of the determinants of productivity is substantial and if its findings are acted upon, could materially improve the lives of people in the region over the next decade. (Source: Zawya)
- Oman's Ministry of Housing and Urban Planning announced signing more than 35 development and partnership agreements valued at OMR 1bn (SAR 9.76bn) for the Sultan Haitham City (SHC) project in its first phase (2024-2030). The agreements also covered the implementation of projects for future cities, housing, and urban planning. It added that SHC First Phase covers an area of more than 5mn square metres (sqm) and it is designed to accommodate more than 39,000 people residing in more than 7,000 housing units. To this effect, multiple agreements were signed, including 9 consultancy service contracts, 8 real estate development agreements, a technical cooperation agreement and 10 new site design and delivery agreements. (Source: Zawya)
- According to reports, Egypt's real GDP growth is projected to shrink to 3.7% in 2024 from an estimated 4.0% in 2023 but rise to 4.2% in 2025. It added that inflation was expected to increase to 27.7% in fiscal year 2024/2025. The report further noted that the current account balance was likely to reach 2.4% of GDP, while the fiscal balance was expected to fall to 6.5% of GDP in the coming financial year. (Source: Zawya)

Coming Up

- Eurozone inflation rate for January (prior: 0.2% M/M, 2.9% Y/Y; consensus: -0.4% M/M, 2.8% Y/Y) will be announced on February 22. (Source: Trading Economics)
- US jobless claims for the week ending February 17 (prior: 212K; consensus: 217K) will be announced on February 22. (Source: Trading Economics)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ending February 16 (prior: 12.0mn barrels) will be announced on February 22. (Source: Trading Economics)

Daily Markets Overview

19 February 2024

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